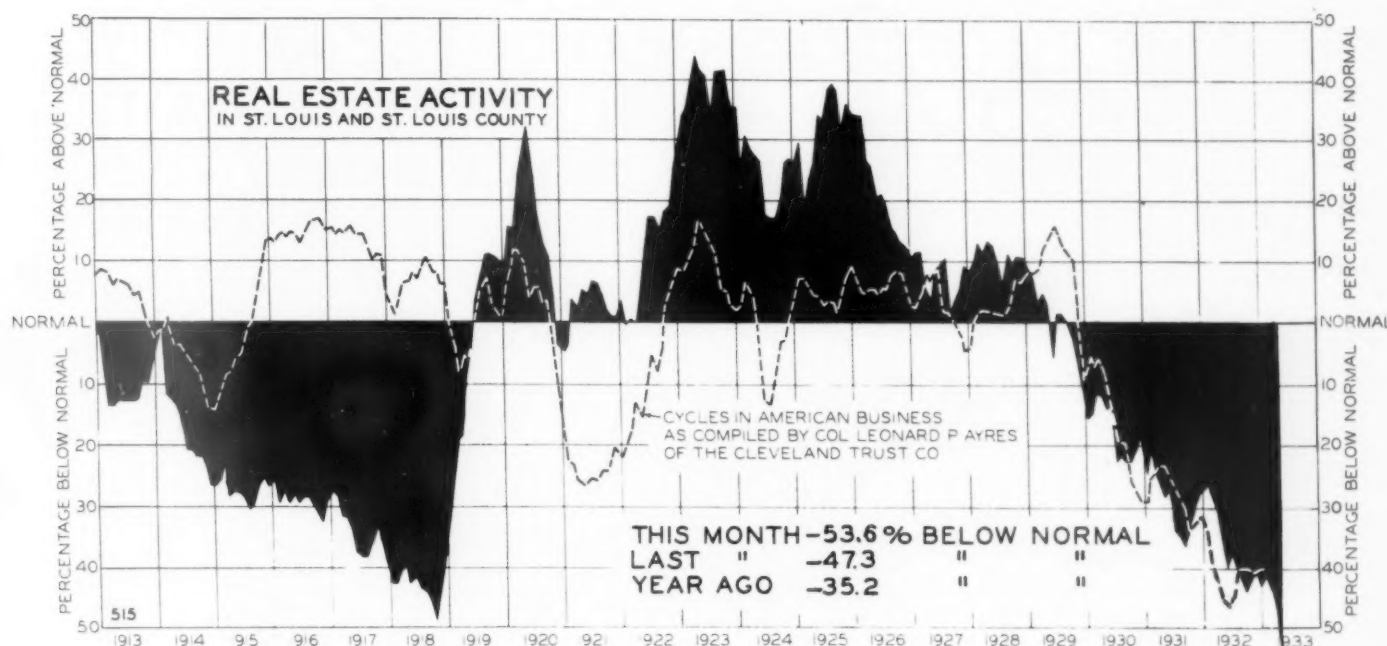




The Real Estate ANALYST

SAINT LOUIS EDITION

MASTER COPY



START putting pressure on your sales department. If the dollar is revalued downward at the International Economic Conference in June, real estate will gradually recover. Well selected pieces, bought at present distress prices, should prove a profitable investment for the long swing.

While we do not believe that the increase in price on the general run of property will be sudden, we do believe that if revaluation takes place, the real distress bargains now available will disappear in a relatively short time. It will probably be fifteen years or more before similar bargains are available.

Real estate activity will start slowly at first, but will gather momentum as it goes. Most buyers will wait until their friends have bought property, held it for a while, and resold at a profit before they buy. This happened in the last boom and will happen again. Most people buy too late, after price increases have already made a safe profit for the bolder speculators. The way to make money in real estate is to buy when everyone else wants to sell and to sell when everyone else wants to buy.

Do not sell your own property, which you have held during the depression, too soon. Sell only enough to ease your financial position and hold the rest for higher prices.

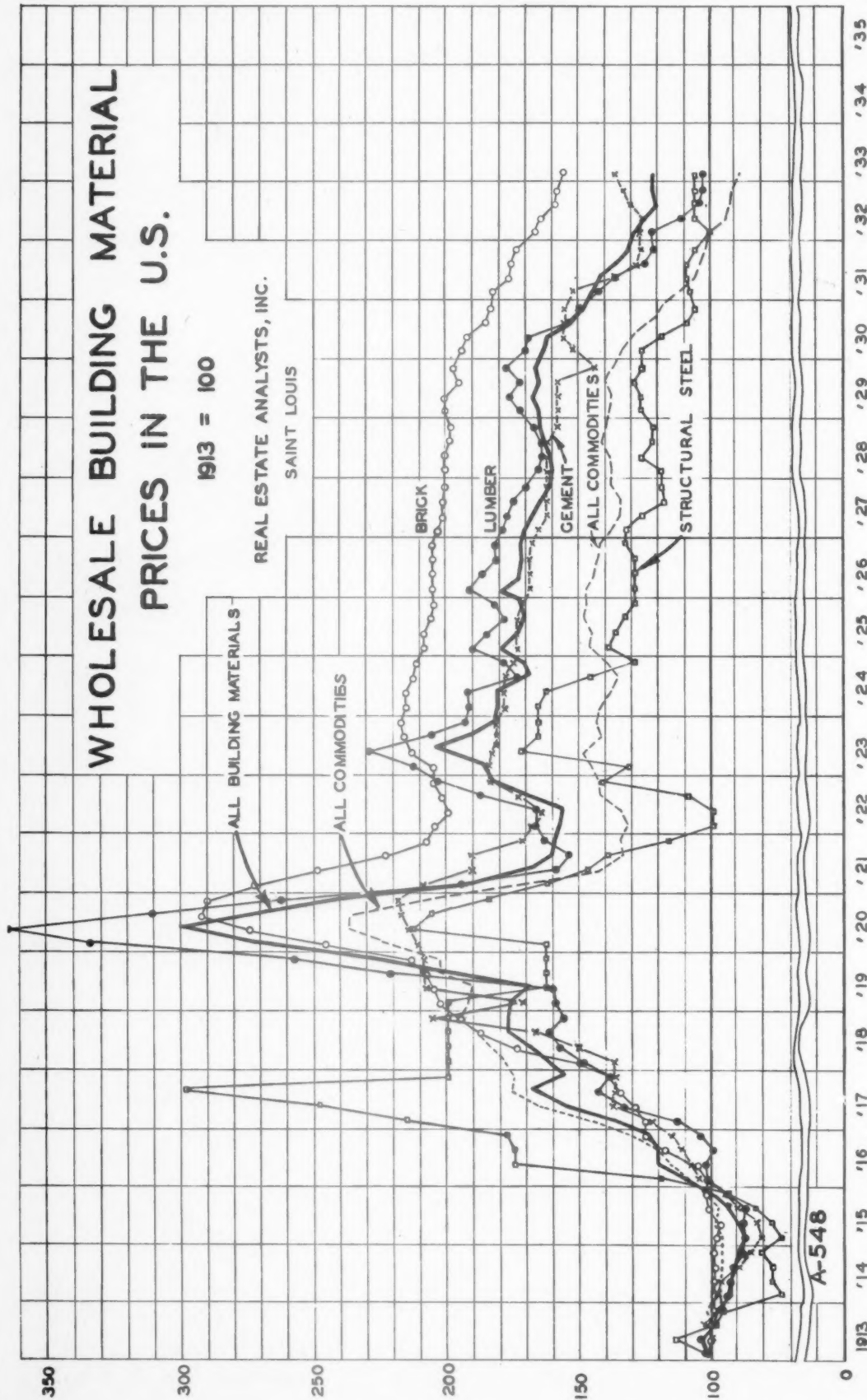
ACTIVITY			FORECLOSURES			CONSTRUCTION			APART. RENT			OTHER RENT			MARRIAGES		
FEB	MAR	APR	FEB	MAR	APR	FEB	MAR	APR	FEB	MAR	APR	FEB	MAR	APR	FEB	MAR	APR
▲	▲	▲	▲	▲	▲	▲	▲	▲	▲	▲	▲	▲	▲	▲	▲	▲	▲

WHOLESALE BUILDING MATERIAL PRICES IN THE U.S.

1913 = 100

REAL ESTATE ANALYSTS, INC.

SAINT LOUIS



A-548

THE chart above shows the variations in building material prices in the United States from January, 1913 to the present. The heavy black line shows the average of the entire building material group as compiled by the U. S. Bureau of Labor Statistics. The light dash line shows the average of 784 items comprising the entire Wholesale Commodity Index of the Bureau of Labor Statistics. The other

lines on the chart show the trends in the various groups of building materials. It can be seen that the deflation in lumber and steel is more nearly complete than it is in brick. In spite of higher freight rates, lumber and steel have dropped back to approximately prewar. Rapidity of rise in building material prices will depend on increases in building activity and on the extent of currency inflation.

MONETARY INFLATION AND REAL ESTATE

THE discussions of the inflation bill in the Senate have produced in the minds of the American public a condition which Irving Fisher characterizes as "bewildered jubilation". Commodity and stock prices have advanced because of the impending legislation, hence the jubilation; but according to the pronouncements of the self-styled "sound money" advocates, the policies of the President are so untraditional and so unsound that they cannot result in anything short of wild inflation and collapse, hence the bewilderment.

We do not believe that the program of the President is unsound. We do believe that it constitutes the first workable plan so far advanced to lift us out of the depression. The intensity of this depression is due primarily to the catastrophic drop in the general level of prices both at home and abroad. In the period from 1921 to 1929, prices were stabilized at a level roughly fifty percent above prewar. Long term indebtedness became accustomed to that level. As long as that level continued, the load of indebtedness could be carried. Equities above indebtedness were real but due to an international demand for gold, most of which had been cornered by the United States and France, the value of gold started increasing. Since the dollar was tied to gold, the dollar increased proportionately in its purchasing power and commodities and services fell in terms of dollars. As prices fell, assets shrank in value, increasing the percentage of liabilities to assets and creating almost universal insolvency. Since the major difficulty in our price decline is the increased value of gold, the logical correction is to lower the gold equivalent of the dollar. This has seemed so inevitable to us that we forecast its possibility in the February issue of the Real Estate Analyst, a month before the banking collapse and more than two months before it was proposed in Congress.

We feel confident that President Roosevelt will exercise the power which the inflation bill gives him and in conjunction with the other leading nations of the world at the Economic Conference in June, will set in motion the necessary steps to increase prices to a level which will restore at least a portion of the equities wiped out by the price decline. This will make it possible to carry the amount of indebtedness and to amortize it in an orderly fashion over a period of years.

HOW WILL THIS AFFECT REAL ESTATE?

It seems to us that there will probably be some lag in the effect of the inflation program on real estate. No matter how rapidly the general improvement comes, it will take some time to absorb our vacancies; and until they are no longer excessive, rents will not show much inclination to rise. (See March, 1933, Real Estate Analyst, pages 124-129 for a discussion of the probable lag in rentals.) We are wondering whether this lag in the renewed earning power of real estate will not make it sink still further, as an investment, in popular opinion as the inflation gets under way. With business improving, with stocks climbing and with no perceptible improvement in real estate, the general public will probably turn to those things which show the greatest activity. If this happens, it will intensify the opportunities for investment in real estate. Your prospects will be very hard to enthruse at first. Their friends and neighbors will discourage them with stories of their losses. If this were not so it would not yet be the proper time to buy for the greatest profit. When everybody has lost confidence in real estate is the time to buy it. Conversely, when everybody believes it is the very best investment obtainable, lose no time in selling what you own.

HOW WILL INFLATION AFFECT NEW BUILDING?

We do not believe that there will be any great pickup in new building this year. Speculative building does not ordinarily start until after rentals have improved materially. Of course, there will be some building of homes for better informed individuals who are financially able to take advantage of the present low prices, but the difficulties of financing speculative building will continue for some time. This type will show very little improvement.

HOW DOES THE PRESENT PERIOD COMPARE WITH 1918?

There are many similarities between the present period and 1918, the year before the turn came in the great post-war boom. We are listing below some of the more obvious ones:

In 1918, real estate activity set a new all time low in greater Saint Louis.

TODAY we have exceeded that low by a wide margin.

(continued on page 149)

REAL ESTATE ANALYSTS, INC.

VARIATIONS IN

	1918		1919		1920		1921		1922		1923
	Jan.	July	Jan.	July	Jan.	July	Jan.	July	Jan.	July	Jan.
WITHOUT HEAT (RESIDENCES FLATS ETC.)	\$7.50	\$7.25	\$7.25	\$9.00	\$11.25	\$11.75	\$12.25	\$13.75	\$15.75	\$16.50	\$17.50
	10.00	9.75	9.50	12.00	15.00	15.75	16.25	18.50	21.00	22.00	23.25
	12.50	12.25	12.00	15.00	18.75	19.50	20.25	23.00	26.25	27.50	29.25
	15.00	14.75	14.25	18.00	22.50	23.50	24.50	27.75	31.50	33.00	35.00
	17.50	17.00	16.75	21.00	26.25	27.50	28.50	32.25	36.75	38.50	41.00
	20.00	19.50	19.00	24.00	30.00	31.25	32.50	37.00	42.00	44.00	46.75
	22.50	22.00	21.50	27.00	33.75	35.25	36.50	41.50	47.50	49.50	52.50
	25.00	24.50	24.00	30.00	37.50	39.25	40.75	45.25	52.50	55.00	58.50
	27.50	27.00	26.25	33.00	41.25	43.00	44.75	51.00	58.00	60.50	64.25
	30.00	29.25	28.75	36.00	45.00	47.00	49.00	55.50	63.00	66.00	70.00
	32.50	31.50	30.75	39.75	48.75	50.75	53.00	60.75	68.50	72.25	76.00
	35.00	34.25	33.50	42.00	52.50	55.00	57.00	64.75	73.75	77.00	82.00
	37.50	36.50	35.50	46.75	56.25	58.25	61.00	70.00	79.00	83.50	87.75
	40.00	39.00	38.25	48.00	60.00	62.75	65.25	74.00	83.25	88.00	93.50
	42.50	41.25	40.25	52.00	63.75	66.50	69.25	79.50	89.50	94.50	99.50
	45.00	44.00	43.00	54.00	67.50	70.50	73.50	83.25	94.50	99.00	105.00
	47.50	46.25	45.00	58.25	71.25	74.50	77.50	88.75	100.00	105.50	111.00
	50.00	48.75	47.75	60.00	75.00	78.25	81.50	92.50	105.00	110.00	117.00
	55.00	53.50	52.00	67.25	82.50	86.00	89.75	102.75	116.00	122.25	128.50
	60.00	58.50	57.50	72.00	90.00	94.00	97.75	111.00	126.50	132.00	140.00
WITH HEAT (APARTMENTS)	65.00	63.25	61.50	79.50	97.50	101.75	106.00	121.00	137.00	144.50	152.00
	70.00	68.50	67.00	84.00	105.00	110.00	114.25	129.50	147.50	154.00	164.00
	75.00	73.00	71.00	91.50	112.50	117.50	122.50	140.50	158.00	166.50	175.00
	80.00	78.25	76.50	96.00	120.00	125.00	130.25	148.00	168.50	176.00	187.00
	\$25.00	\$26.25	\$27.75	\$34.25	\$40.75	\$43.00	\$45.25	\$46.75	\$48.50	\$48.50	\$48.50
	27.50	29.00	30.50	37.75	45.00	47.50	49.75	51.50	53.25	53.25	53.25
	30.00	31.50	33.25	41.00	49.00	41.75	54.25	56.25	58.00	58.00	58.00
	32.50	34.25	36.00	44.50	53.00	56.00	59.00	60.75	63.00	63.00	63.00
	35.00	36.75	38.75	48.00	57.00	60.25	63.50	65.50	67.75	67.75	67.75
	37.50	39.50	41.50	51.50	61.25	64.80	68.00	70.00	72.50	72.50	72.50
	40.00	42.00	44.25	54.75	65.25	69.00	72.50	75.00	77.50	77.50	77.50
	42.50	44.75	47.00	58.25	69.25	73.00	77.00	79.50	82.25	82.25	82.25
	45.00	47.50	49.75	61.75	73.50	77.50	81.50	84.25	87.25	87.25	87.25
	47.50	50.00	52.50	65.00	77.50	81.75	86.00	89.00	92.00	92.00	92.00
	50.00	52.75	55.25	68.50	81.50	86.00	90.50	93.50	97.00	97.00	97.00
	52.50	55.25	58.00	72.00	85.75	90.25	95.00	98.25	101.50	101.50	101.50
	55.00	58.00	60.75	75.50	90.00	95.00	99.50	103.00	106.50	106.50	106.50
	57.50	60.50	63.50	78.75	94.00	99.00	104.00	107.75	111.25	111.25	111.25
	60.00	63.25	66.25	82.25	98.00	103.25	108.75	112.50	116.25	116.25	116.25
	62.50	65.75	69.00	85.75	102.00	107.50	113.00	117.00	121.00	121.00	121.00
	65.00	68.50	72.00	89.00	106.00	112.00	117.75	122.00	126.00	126.00	126.00
	67.50	71.00	74.75	92.50	110.00	116.00	122.00	126.50	130.75	130.75	130.75
	70.00	73.75	77.50	96.00	114.25	120.75	127.00	131.25	135.50	135.50	135.50
	72.50	76.50	80.00	99.25	118.50	125.00	131.50	136.00	140.25	140.25	140.25
	75.00	79.00	83.00	102.75	122.50	129.00	136.00	140.50	145.25	145.25	145.25
	77.50	81.50	85.75	106.25	126.50	133.50	140.25	145.00	150.00	150.00	150.00
	80.00	84.25	88.50	109.25	130.50	138.00	145.00	150.00	155.00	155.00	155.00

CHANGES IN AVERAGE RENTALS IN SAINT LOUIS 1918

1918		1924		1925		1926		1927		1928		1929
Jan.	July	Jan.	July	Jan.	July	Jan.	July	Jan.	July	Jan.	July	Jan.
\$17.50	\$18.25	\$19.25	\$18.25	\$17.25	\$17.00	\$17.00	\$16.75	\$16.50	\$16.50	\$16.50	\$16.50	\$16.50
23.25	24.25	25.50	24.25	23.00	22.75	22.50	22.25	22.00	22.00	22.00	22.00	22.00
29.25	30.25	32.00	30.25	28.75	28.50	28.00	27.75	27.50	27.25	27.25	27.25	27.25
35.00	36.25	38.25	36.25	34.50	34.25	33.75	33.50	33.00	32.75	32.75	32.75	32.75
41.00	42.50	44.75	42.50	40.50	40.00	39.50	39.00	38.50	38.25	38.25	38.25	38.25
46.75	48.50	51.00	48.50	46.00	45.75	45.00	44.50	44.00	44.00	44.00	44.00	44.00
52.50	54.50	57.50	54.50	52.00	51.50	50.75	50.00	49.50	49.50	49.50	49.50	49.50
58.50	60.50	65.00	60.50	57.75	57.00	56.25	55.75	55.00	54.75	54.75	54.75	54.75
64.25	66.50	70.25	66.50	63.50	62.75	62.00	61.25	60.50	60.25	60.25	60.25	60.25
70.00	72.50	76.75	72.50	69.25	68.50	67.50	66.75	66.00	65.75	65.75	65.75	65.75
76.00	79.50	83.00	78.75	74.50	73.75	73.00	72.25	71.75	71.75	71.75	71.75	71.75
82.00	84.75	89.50	84.75	80.75	80.00	79.00	78.00	77.00	76.75	76.75	76.75	76.75
87.75	81.75	96.00	91.00	86.00	85.25	84.50	83.75	82.75	82.75	82.75	82.75	82.75
93.50	97.00	102.00	97.00	92.25	91.50	90.00	89.00	88.00	87.75	87.75	87.75	87.75
99.50	105.50	108.50	103.00	97.50	96.50	95.50	94.50	93.75	93.75	93.75	93.75	93.75
105.00	109.00	115.00	109.00	103.75	102.75	101.00	100.00	99.00	98.75	98.75	98.75	98.75
111.00	116.25	121.25	115.00	109.00	108.00	107.00	105.75	104.75	104.75	104.75	104.75	104.75
117.00	121.00	128.00	121.00	115.25	114.25	112.50	111.50	110.00	109.50	109.50	109.50	109.50
128.50	134.50	140.50	133.25	126.00	125.00	124.00	122.50	121.25	121.25	121.25	121.25	121.25
140.00	145.00	150.00	145.00	138.50	137.00	135.00	134.00	132.00	131.50	131.50	131.50	131.50
152.00	159.00	166.00	157.50	149.00	147.75	146.50	145.00	143.50	143.50	143.50	143.50	143.50
164.00	170.00	173.50	170.00	162.00	160.00	157.50	156.00	154.00	153.25	153.25	153.25	153.25
175.00	183.50	191.75	182.00	172.00	170.50	169.00	167.25	165.50	165.50	165.50	165.50	165.50
187.00	194.00	196.00	194.00	185.00	183.00	180.00	178.00	176.00	175.00	175.00	175.00	175.00
\$48.50	\$47.25	\$46.00	\$45.50	\$44.75	\$44.75	\$44.50	\$44.25	\$44.25	\$42.50	\$40.50	\$40.00	\$39.50
53.25	52.00	50.75	50.00	49.25	49.00	49.00	48.75	48.75	46.50	44.50	44.00	43.50
58.00	56.50	55.25	54.50	53.75	53.50	53.50	53.25	53.00	50.75	48.50	48.00	47.50
63.00	61.25	60.00	59.00	58.25	58.00	57.75	57.75	57.50	55.00	52.75	52.00	51.25
67.75	66.00	64.50	63.50	62.75	62.50	62.25	62.00	62.00	59.25	56.75	56.00	55.25
72.50	70.75	69.00	68.00	67.25	67.00	66.75	66.50	66.25	63.50	60.75	60.00	59.25
77.50	75.50	73.75	72.75	71.50	71.25	71.00	71.00	70.75	68.00	64.75	64.00	63.00
82.25	80.00	78.25	77.00	76.00	75.75	75.50	75.25	75.00	72.00	69.00	68.00	67.00
87.25	85.00	83.00	81.75	80.50	80.25	80.00	79.75	79.50	76.25	73.00	72.00	71.00
92.00	89.50	87.50	86.50	85.00	84.75	84.50	84.25	84.00	80.50	77.00	76.00	75.00
97.00	94.25	92.00	91.00	89.50	89.25	89.00	89.25	88.50	84.50	81.00	80.00	79.00
101.50	99.00	96.75	95.25	94.00	93.50	93.50	93.00	93.75	89.00	85.00	84.00	82.75
106.50	103.75	101.25	100.00	98.50	98.25	98.00	97.75	97.25	93.25	89.25	88.00	87.00
111.25	108.50	105.75	104.50	103.00	102.50	102.25	102.00	101.50	97.25	93.25	92.00	90.75
116.25	113.25	110.50	109.00	107.50	107.00	106.75	106.50	106.00	101.75	97.25	96.00	94.75
121.00	118.00	115.00	113.50	112.00	111.75	111.25	110.75	110.50	106.00	101.25	100.00	98.75
126.00	122.75	119.50	118.00	116.50	116.00	115.75	115.25	115.00	110.00	105.50	104.00	103.50
130.75	127.50	124.25	123.00	121.00	120.50	120.00	119.75	119.50	114.25	109.50	108.00	106.50
135.50	132.00	129.00	127.00	125.50	125.00	124.50	124.25	124.00	118.75	113.50	112.00	110.50
140.25	137.00	133.50	132.00	130.00	129.50	129.00	128.50	128.25	123.00	117.50	116.00	114.50
145.25	141.50	138.00	136.00	134.00	133.75	133.25	133.00	132.75	127.00	121.50	120.00	118.50
150.00	146.50	142.75	141.00	139.00	138.50	138.00	137.50	137.00	131.50	125.75	124.00	122.25
155.00	151.00	147.00	145.00	143.00	142.75	142.50	142.00	141.50	135.50	130.00	128.00	126.25

-1933

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29	1930		1931		1932		1933	
July	Jan.	July	Jan.	July	Jan.	July	Jan.	Apr.
\$16.50	\$16.25	\$16.00	\$15.75	\$15.25	\$15.00	\$13.75	\$12.75	\$12.75
21.75	21.75	21.25	21.00	20.50	19.75	18.25	16.75	16.75
27.25	27.25	26.50	26.25	25.50	25.00	22.75	21.00	21.00
32.75	32.50	32.00	31.50	30.50	29.75	27.25	25.25	25.25
38.25	38.00	37.25	36.50	35.75	34.75	32.00	29.50	29.50
43.75	43.50	42.75	42.00	40.75	39.75	36.50	33.75	33.75
49.25	49.00	48.00	47.00	46.00	44.75	41.00	38.00	38.00
54.50	54.25	53.25	52.25	51.00	49.75	45.75	42.25	42.25
60.25	60.00	58.50	57.50	56.00	54.75	50.25	46.50	46.50
65.50	65.00	64.00	62.75	61.25	59.75	54.75	50.50	50.50
71.50	70.75	69.50	68.00	66.25	64.25	59.00	54.00	54.00
76.50	76.00	74.75	73.25	71.50	69.50	64.00	69.00	69.00
82.00	81.50	79.75	78.00	76.00	74.00	68.50	62.50	62.50
87.25	87.00	85.25	83.75	81.75	79.75	73.00	67.50	67.50
93.00	92.50	90.50	88.50	86.25	84.00	77.50	70.50	70.50
98.50	98.00	96.00	94.25	92.00	89.50	82.00	76.00	76.00
104.00	103.25	101.00	99.00	96.50	94.00	86.50	79.00	79.00
109.00	108.75	106.50	104.75	102.00	99.50	91.25	84.25	84.25
120.50	119.50	117.50	114.75	111.75	108.75	100.00	91.50	91.50
130.75	130.00	128.00	125.75	122.50	119.50	109.50	101.00	101.00
142.50	141.25	138.50	135.75	132.25	128.50	118.50	108.25	108.25
152.50	152.00	149.00	146.50	143.00	139.25	128.00	118.00	118.00
164.25	163.00	159.75	156.50	152.25	148.00	136.50	125.00	125.00
174.50	174.00	170.50	167.00	163.50	159.25	146.00	135.00	135.00
\$39.00	\$38.75	\$37.00	\$35.50	\$34.25	\$33.00	\$30.00	\$27.25	\$26.25
43.00	42.50	40.75	39.00	37.75	36.25	33.00	30.00	29.00
47.00	46.50	44.50	42.75	41.00	39.50	36.00	32.50	31.50
50.75	50.25	48.25	46.25	44.50	42.75	39.00	35.25	34.25
54.50	54.00	52.00	49.75	48.00	46.00	42.00	38.00	36.75
58.50	58.00	55.75	53.25	51.25	49.25	45.00	40.75	39.50
62.50	61.75	59.25	57.00	54.75	52.50	48.00	43.50	42.00
66.25	65.50	63.00	60.50	58.00	56.00	51.00	46.25	44.75
70.25	69.50	66.75	64.00	61.50	59.25	54.00	49.00	47.50
74.25	73.25	70.50	67.50	65.00	62.50	57.00	51.50	50.00
78.00	77.25	74.00	71.00	68.50	65.75	60.00	54.50	52.75
82.00	81.00	78.00	74.50	72.00	69.00	63.00	57.00	55.25
86.00	85.00	81.50	78.25	75.25	72.50	66.00	59.75	58.00
89.75	89.00	85.25	81.75	78.50	75.50	69.00	62.50	60.50
93.75	92.75	89.00	85.25	82.00	79.00	72.00	65.25	63.25
97.50	96.50	92.75	88.75	85.50	82.25	75.00	68.00	66.75
102.00	100.50	96.50	92.50	89.00	85.50	78.00	70.75	68.50
105.50	104.25	100.00	96.00	92.50	88.75	81.00	73.25	71.00
109.25	108.25	103.75	99.50	95.75	92.00	84.00	76.00	73.75
113.25	112.00	107.50	103.00	99.25	95.50	87.00	79.00	76.50
117.25	116.00	111.25	106.75	102.50	98.75	90.00	81.50	79.00
121.00	120.00	115.00	110.00	106.00	102.00	93.00	84.25	81.50
125.00	123.75	119.00	113.75	109.50	105.50	96.00	87.00	84.25

HOW TO USE THE AVERAGE RENTAL TABLE IN THIS ISSUE

THE center spread in this issue shows the variations in average residential and apartment rentals in Greater Saint Louis from January, 1918 to May 1, 1933. To use this chart to determine present rental for a specific piece of property, use the upper table if the property is a single family dwelling, or a multiple dwelling where heat and janitor service are not included in the rental. If the building is of the apartment type with heat furnished, use the lower table.

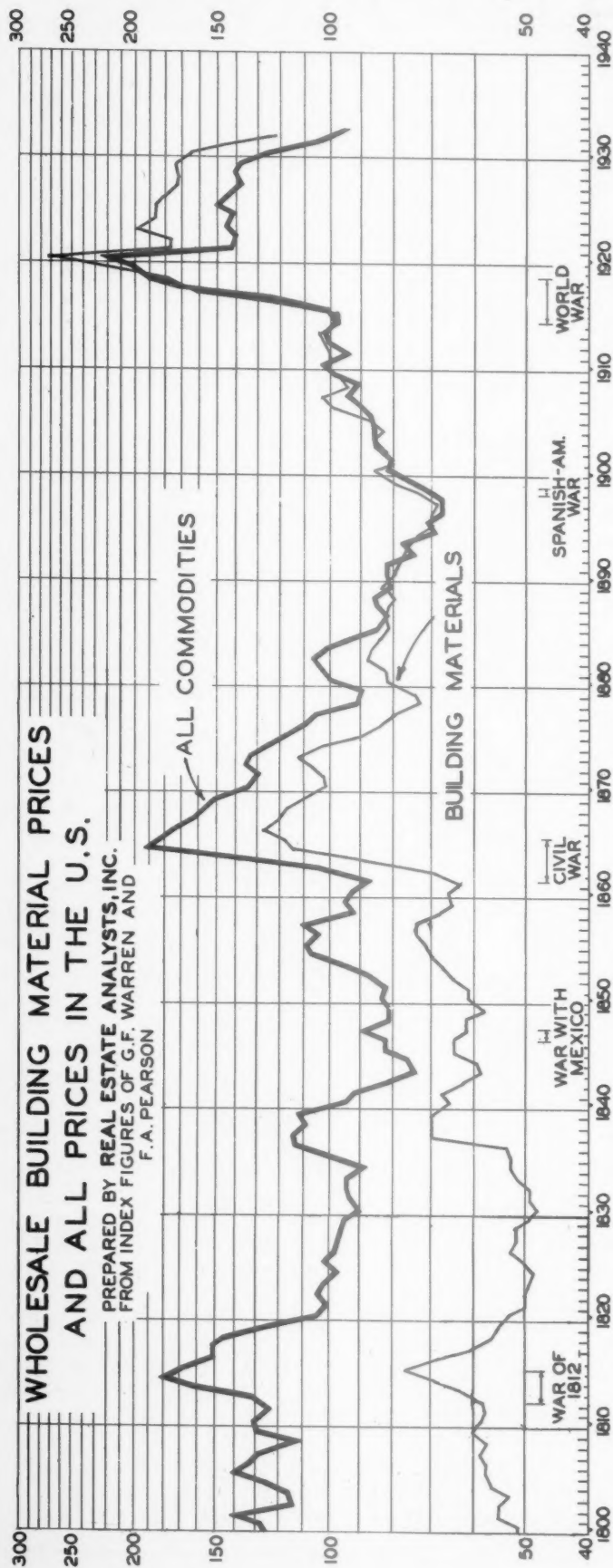
Select a year in the past for which the rental is known and read down the column for that year until a figure is found closest to the actual rental received. Then follow the line across the page to the right hand column where the average present rental will be found.

For example, suppose we want to find the present average rental for a single family dwelling which was renting for \$45.00 a month in the early part of 1928. First we select the upper table, as heat is not included in the rental. Then we follow down the column for January, 1928 looking for \$45.00. The nearest figure to it is \$44.00, so we select this figure and follow across the page to the right, where we find in each column the rent which in that year was the equivalent of \$44.00 in 1928. It will be noticed that in April, 1933, the figure is \$33.75. This means that in any district where no great changes have taken place in the class of neighborhood and character of the people, a building for which \$44.00 was a fair rental in 1928 and which has been kept in a good state of repair, should rent for about \$33.75 at the present time.

These tables can be used to advantage by the owner or property manager in keeping rentals in line with the average of the city. They can also be used in discussions with owners who do not realize the necessity of readjusting rental schedules from time to time. A third use will be found in proving to tenants demanding unreasonable reductions in rent, that their demands are entirely out of line with the general trends in the city.

Real Estate Analysts, Inc., will furnish to any subscriber on request, a flat copy of this table suitable for use under the glass of a desk.

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THE chart above was drawn from figures compiled by G. F. Warren and F. A. Pearson of Cornell University, the foremost authorities on prices in the United States. There are a number of very interesting deductions which can be drawn from this chart.

1. Building material prices have gained steadily on general prices. A study of the different component parts of the data shows that this is due to a large extent to the increase in lumber and in all wood products. In the earlier years trees were felled close to the place in which they were used as lumber. Freight rates were not a large contributing factor as they are today. Also at that time, wood was a far more important item of building cost than it is now.

2. With the exception of the general upward trend in building material prices noted above, they duplicate in very close fashion the fluctuations of the average of all commodities showing that the fluctuations are caused to a greater extent by the fluctuations in the purchasing power of money than they are by supply of and demand for building materials.

3. With an increase in the general price level assured if President Roosevelt goes through with his inflation project, it is certain that building materials will share to some extent in the increase, regardless of whether or not any great amount of construction takes place in the near future. The greatest fallacy in economics is to say that price depends on supply and demand for any commodity, without giving greater emphasis to the part which the fluctuating purchasing power of money plays in changing all prices. Supply and demand determine all prices but be certain that you include in your analysis the supply of the article in question, and the demand for it in relation to the supply of useable money (money and bank credit) in relation to the demand for it.

If for any reason the inflation program should not proceed, building material prices will continue their decline for a short time longer and then will stabilize at about the pre-war level. General commodity prices under the same conditions would probably show a slight reaction after the very rapid drop of the last few years and would then stabilize at about prewar.

(continued from Page 143.)

In 1918, there was a great deal of doubling up of families in Saint Louis due to the absence of the heads of many families in the war. However, according to the best estimates obtainable, there were only 45,000 St. Louisans in military service and only a small portion of them were heads of families. All of them were receiving some pay. There was no unemployment, as war activity was causing a manufacturing boom.

TODAY there is again a great deal of doubling up of families. This time it is due to unemployment conditions which are worse than ever before in Saint Louis. 120,000, or 31% of our employed population, are unemployed. One analysis made indicated that 8% were either heads of families, or the financial support of families. There are at present 22,000 families on the relief rolls of the city and 15,000 unattached individuals in addition. This has caused a doubling up of families which we would estimate at more than 20,000, many times what it probably ran in 1918. As soon as conditions pick up, the unscrambling of these families will cause an absorption of vacancy far more rapid than the absorption in 1919 and 1920.

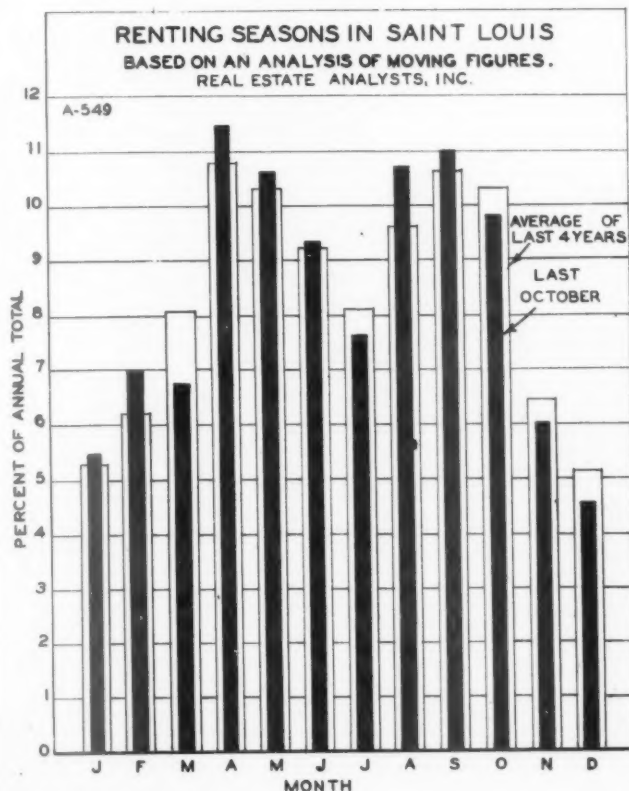
In 1918, we ended a period of about five years in which marriages, in relation to population, had been below normal because of the uncertainty of the war. During this period the accumulated shortage in Saint Louis, in relation to the number which could ordinarily be expected, was slightly more than four thousand. In the next three years, new marriages exceeded the number expected by approximately the accumulated shortage of the five years before.

TODAY marriages have been below normal for nine years and the accumulated shortage is about 20,000. If only a small portion of these delayed marriages take place in the next period of improved conditions, it will prove a stimulant to real estate many times greater than it did in the early twenties.

In 1918, at the close of the War, there were tremendous inventories of basic materials on hand, accumulated for war purposes and for export to our allies. These were increased still further during the period of rising prices in 1919 and the early part of 1920. The first price drop in 1920 caused tremendous inventory losses.

TODAY our shelves are bare. Hand to mouth buying, all the way from the consumer through the retailer, the wholesaler, and the manufacturer, insures a very rapid expansion all along the line when business picks up.

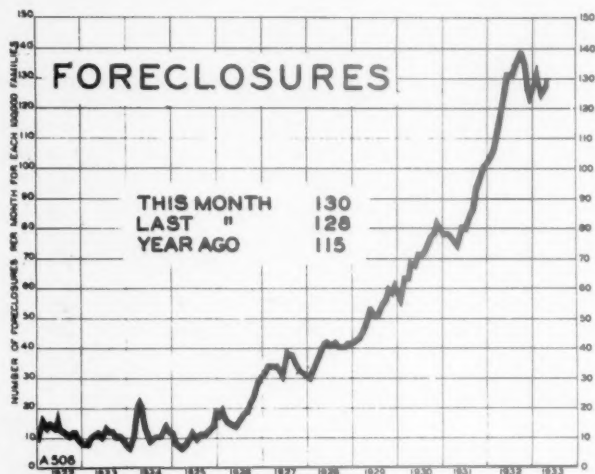
RENTING SEASONS IN GREATER SAINT LOUIS



THE chart to the left shows the relative importance of the twelve months of the year from the renting standpoint. It is based on the reports of all licensed moving companies. These reports show the number of families moved each month. The black bars in the chart show the percentage of the annual number of families moving, who have moved each month during the past twelve months. The white bars show the average for the past four years. The figures on which this chart is based are given in the table below:

MONTH	LAST 12 MONTHS	AVERAGE
January	5.5%	5.3%
February	7.0	6.2
March	6.7	8.1
April	11.5	10.8
May	10.6	10.3
June	9.3	9.2
July	7.6	8.1
August	10.7	9.6
September	11.0	10.6
October	9.8	10.3
November	6.0	6.4
December	4.5	5.1
YEAR	100.0%	100.0%

Concentrate your renting efforts in the good renting months.

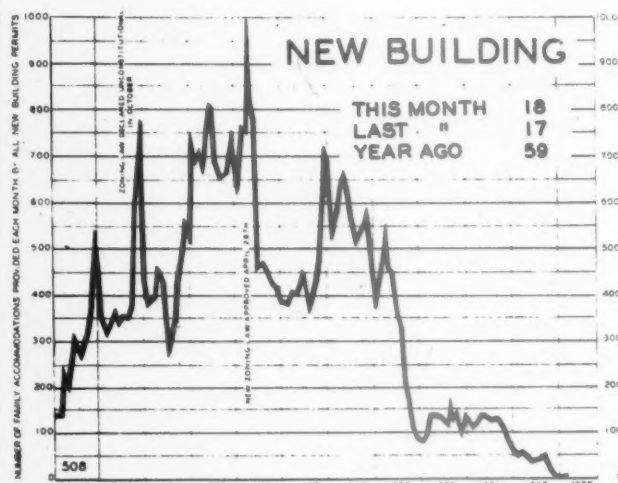


APARTMENT RENTALS:

Drop during the month..... 0.0%
 Drop since first of the year..... 4.0%
 Drop in last 12 months.....17.0%
 Drop from the peak in 1922.....40.0%

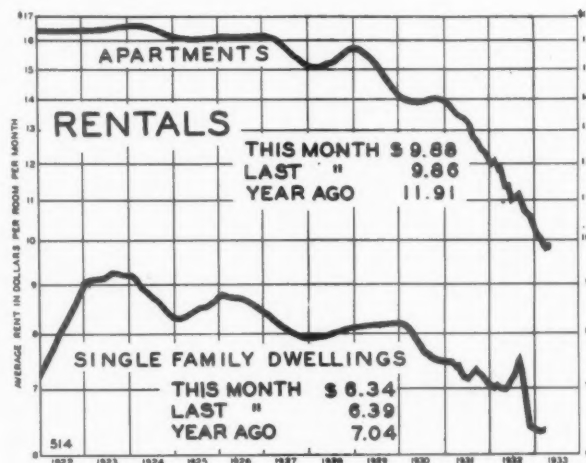
SINGLE FAMILY RESIDENCE RENTALS:

Drop during the month..... 0.8%
 Drop since first of the year..... 0.8%
 Drop in the last 12 months..... 9.9%
 Drop from the peak in 1924.....31.1%



DURING the month of April, 312 marriage licenses were issued in St. Louis. This is the smallest number issued in any April since the marriage license law was passed in 1881. Our index number of 12.5 marriages for each 10,000 males in the city is the lowest figure we have ever hit, regardless of month and is 56.7% below normal. We are now over 20,000 marriages short since the marriage depression started. During the month of April, marriages dissolved by either death or divorce exceeded new marriages by 248.

FORECLOSURES increased slightly in comparison with the figure for March. The only thing which can stop foreclosures in any reasonable length of time is inflation. Debts which were contracted when the purchasing power of money was on one level cannot be paid with dollars which are now worth \$1.80 in purchasing power. The entire financial program of the present administration has as its objective the reduction of the purchasing power of the dollar. This, it seems to us, is the only possible solution to the present problem.



THERE was less new building in St. Louis during the month of April than in any April since 1879, the end of the great depression of the "seventies". Even the low limits set by the World War have been lowered this month. The combination of a large vacancy, impossible financing, and general business uncertainty are undoubtedly responsible. Now is the time to build, as building costs will advance as the inflation program gets under way.

